



# Committee On Finance

Max Baucus, Ranking Member

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## NEWS RELEASE

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### **BAUCUS URGES HOUSE PASSAGE OF CHILD TAX CREDIT FOR WORKING FAMILIES**

(WASHINGTON, D.C.) U.S. Senator Max Baucus today urged the U.S. House of Representatives to immediately take up the Senate version of the child tax credit legislation in order to provide America's working families with much needed tax relief.

"The Senate last week overwhelmingly passed a \$3.5 Billion child tax credit bill that rights a wrong that the Jobs and Growth tax bill created," Baucus said. "Our package will provide America's working families who make between \$10,000 and \$27,000 a year with the child tax credit. It will also ensure that the families of military personnel will receive the child tax credit. This can be achieved by our \$3.5 Billion bill, which is completely paid for and won't add to the Federal deficit.

"There is no need to pass a bill the size the House has proposed," Baucus added. "We need to focus on the immediate problem of 12 million kids who were left behind."

Baucus highlighted the recent report released by the Congressional Budget Office (CBO). The CBO has projected this year's deficit at more than \$400 billion -- \$100 billion more than it projected only one month ago.

"The CBO has cited the passage of the \$350 billion tax cut as one reason for the increased budget deficit," Baucus said. "This is not the time to pass another large tax cut that will only push our country further in the red. BUT, it is the time to pass a reasonable \$3.5 billion package -- that is offset -- that will send checks to America families who were neglected in the tax bill the President recently signed into law."

Baucus highlighted the need for the House to pass the Senate version of the bill immediately so that working families could receive the child tax credit relief.

"We must pass this bill as soon as possible in order to minimize the delay so that these families also receive a check this summer. Our working families are the folks who can use this tax relief the most and who are most likely to spend it, which will help to rebuild and strengthen the economy. This is a win-win situation," Baucus said.

Baucus also stated that he will oppose any bill that is the size that the House leadership has proposed.

"I emphatically urge my House colleagues to pass the Senate version of the child tax credit and send it to the President without delay. I can't support the bill they have put forward that costs over \$80 billion -- we don't need to spend \$80 billion to solve a \$3.5 billion problem. Let's pass the bill now and send it to the President's desk. Let's not make our families wait any longer for the tax relief they deserve."

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